



Complaints Handling Policy

1. Scope of this Policy

This Complaint Handling Policy applies to Morningstar Australasia Pty Ltd ("MAPL"), Morningstar Investment Management Australia Ltd ("MIM") and Morningstar Research Limited (NZ) (together "Morningstar Australia") and their directors, officers, authorised representatives, consultants and employees.

This Policy sets out Morningstar Australia's measures for identifying, managing and monitoring consumer **complaints** in relation to our products and services, our organisation and employees. Morningstar Australia is committed to ensuring consumer complaints are treated seriously and dealt with genuinely, promptly, fairly and consistently.

Please refer to **Appendix 1** for the **Morningstar Complaints Handling Policy Dictionary** to understand the terms used in this Policy.

2. Executive Summary

Morningstar Australia is committed to managing complaints honestly, fairly and efficiently. This Complaints Handling Policy is a component of Morningstar Australia's compliance management system. Morningstar's seven **core values** – Investors First, Great Products, Great People, Uncompromising Ethics, Entrepreneurial Spirit, Sustainable Responsibility and Financial Success, form an essential component to how we think about and manage complaints.

Morningstar Australia's Complaints Handling Policy is intended to meet applicable legislative and regulatory requirements as well as expectations of our clients. All employees are required to follow and adhere to our complaint handling procedures.

Finally, Morningstar Australia's Complaint Handling Policy describes our complaint management principles, our internal complaint process, details of our external dispute resolution scheme memberships and the responsibilities of all relevant participants in the complaint management process.

3. Complaint Management Principles

Morningstar Australia's complaint management principles have been developed to ensure complaints are managed honestly, fairly and efficiently. Morningstar will ensure:

- ▶ Complaints are addressed in an equitable, objective, and unbiased manner throughout the complaint handling process
- ▶ Regardless how the complaint is received, the complainant holds the right to be heard, to

confidentiality (if requested), and to be treated with respect and courtesy.

- ▶ Information about how and where complaints may be made to or about Morningstar Australia is well publicised.
- ▶ Our processes and procedures to manage complaints are easily understood and accessible to everyone, particularly individuals who may require assistance.
- ▶ If an individual prefers, or needs, another person or organisation to assist or represent them in the complaints process, we will communicate with them through their representative if this is their wish.
- ▶ Access to our complaint management process is free.
- ▶ Complaints are resolved promptly, and the complainant is kept up to date on its progress.
- ▶ Details of the complaint and investigations are recorded in a Complaints register.
- ▶ The complaint information and complainant's personal information is protected to avoid mishandling and unauthorised disclosure.

4. Continuous Improvement

Morningstar Australia is committed to improving the effectiveness and efficiency of our internal complaints handling process. This is achieved through:

- ▶ Supporting the appropriate resolution of complaints;
- ▶ Staying informed of and implementing best practices in complaint handling;
- ▶ Investigating, following up and reporting on possible systemic issues;
- ▶ Regularly reviewing the internal complaints handling process and complaints data for trends and opportunities to improve upon business processes, products and services;
- ▶ Keeping senior management abreast of possible systemic issues and trends from analysis of complaints data and monitoring of the internal complaints handling process; and
- ▶ Implementing appropriate system changes, arising out of analysis of complaints data and monitoring of the internal complaints handling process.

5. Morningstar Australia's Internal Dispute Resolution process

Morningstar Australia's Internal Dispute Resolution process (or internal complaint handling process), consists of the following six steps:

- i) Receipt of the complaint;
- ii) Acknowledge the complaint;
- iii) Investigate the complaint;
- iv) Determine the appropriate remedy or resolution;
- v) Respond to the complainant; and

vi) Maintain appropriate records of the complaint.

i) Receipt of the complaint

Morningstar Australia may receive complaints through any of the following channels:

- ▶ In person,
- ▶ Phone,
- ▶ Email,
- ▶ Letters, and
- ▶ Social media, i.e. Facebook, Twitter, LinkedIn.

When receiving a complaint, Morningstar Australia will:

- ▶ Encourage feedback (both positive and negative) from consumers as this allows us to identify areas for improvement;
- ▶ Propose next steps, which may include agreeing on a response or action turnaround time;
- ▶ Provide an overview of Morningstar Australia's internal complaints process, which will include letting the complainant know that Morningstar Australia will investigate the complaint and provide an outcome within 30 days. If Morningstar Australia is unable to meet the timeframe, the complainant will be informed of the reason for the delay; and
- ▶ Permit a representative to lodge complaints on behalf of complainants.

ii) Acknowledge the Complaint

Morningstar Australia will endeavor to acknowledge receipt of each complaint promptly within 24 hours (1 business day) from receipt, in the medium the complaint was originally posed in. That is, verbal complaints will be provided a verbal acknowledgement, or emailed complaints will be provided an emailed acknowledgement.

iii) Investigate the Complaint

Every reasonable effort will be made to investigate all the relevant circumstances and information surrounding the complaint, given the seriousness, frequency, and severity of the complaint.

iv) Determine the Appropriate Remedy or Resolution

Morningstar Australia will aim to resolve complaints within 30 calendar days upon receipt of a complaint.

v) Respond to the Complainant

If the complaint is not resolved within 5 business days, Morningstar Australia will finalise a complaint by providing the complainant with a written final response advising:

- ▶ the outcome of the complaint and any actions we took;
- ▶ the reason/s for our decision;
- ▶ the remedy or resolution/s that we have proposed or put in place; and
- ▶ the name and contact details of the External Dispute Resolution Scheme as an option for the complainant to pursue the complaint outside of Morningstar Australia.

However, Morningstar Australia will gladly provide any complainant a final response letter, upon request.

If Morningstar Australia is unable to resolve the complaint within **30 calendar** days from receipt of the complaint, the complainant will be informed of the reason for the delay, including how to take their complaint to the relevant External Dispute Resolution Body.

vi) Maintain appropriate records of the complaint

Morningstar Australia maintains comprehensive records on all complaints received in our complaint registers. The complaint registers are updated as the complaint progresses until a resolution is provided.

6. External Dispute Resolution Schemes

If a complainant has gone through Morningstar Australia’s internal complaint handling process and is not satisfied with the decision made or the resolution takes longer than 30 days, complainants have the right to lodge a complaint with the External Dispute Resolution Schemes (EDRS).

The Australian Financial Complaints Authority (AFCA) is the external dispute resolution scheme authorised to deal with complaints in relation to financial products and investment advice. AFCA deals with complaints from retail clients and small businesses and has set financial limits in which they can handle.

Jurisdiction	Australia
EDRS Name	Australian Financial Complaints Authority (AFCA)
Membership Details	Morningstar Australasia Pty Limited & Morningstar Investment Management Australia Limited
Financial Limits for Handling Disputes	AFCA can review claims up to AUD 1,085,000, however, the maximum total remedy is AUD 542,500 per claim for direct financial loss. The compensation amount for claims for indirect financial loss or non-financial loss is capped at AUD 5,400 per claim.

A complainant can only lodged a complaint with the EDRS if...	<ul style="list-style-type: none"> ▪ They are dissatisfied with the response from Morningstar Australia; or ▪ 30 days have elapsed since the complaint was given to Morningstar Australia.
Contact Information	<p>Address: GPO Box 3, Melbourne VIC 3001</p> <p>Phone: 1800 931 678</p> <p>Email: info@afca.org.au</p> <p>Website: www.afca.org.au</p>

Privacy Related Complaints

Australian or New Zealand privacy-related consumer complaints can be, respectively, referred to the Office of the Australian Information Commissioner, or the New Zealand Office of the Privacy Commissioner.

Jurisdiction	Australia	New Zealand
	Office of the Australian Information Commissioner	New Zealand Office of the Privacy Commissioner
Contact Information	Postal Address: GPO Box 5218 Sydney, NSW 2001 Phone: 1300 363 992 Email: enquiries@oaic.gov.au Website: www.oaic.gov.au	Postal Address: PO Box 10-094 Wellington 6143 Phone: 0800 803 909 Email: enquiries@privacy.org.nz Website: http://www.privacy.org.nz

7. Roles and Responsibilities

The Board of Directors of Morningstar Investment Management Australia Limited and Morningstar Australasia Pty Ltd have ultimate accountability for the Complaints Handling Policy. In performing their responsibilities, the Board of Directors are supported by various roles, which each have their own accountabilities. These are set out in **Appendix 2 – Roles and Responsibilities**.

8. Non-compliance

If you become aware of any non-compliance or potential non-compliance with this policy, please report it



immediately to the Compliance department at (riskcomplianceau@morningstar.com.au).

If you are not comfortable speaking to someone directly, Morningstar has established a confidential hotline called the Morningstar Ethics Hotline which you can use to express your concerns. The Morningstar Ethics Hotline is available 24 hours a day, seven days a week at <https://www.integrity-helpline.com/morn.jsp> or on the following telephone numbers if calling:

Australia 1800 14 1924
New Zealand 0800 450 464

Breaches of this policy may lead to disciplinary action up to and including termination of employment.

9. Further information and advice

If you have any questions about this Policy, please contact a member of the Compliance department.

For more information about the regulatory requirements applicable to this Policy, please refer to:

- ▶ [ASIC RG271 Internal Dispute Resolution](#)

10. Policy Review

This Policy will be reviewed on an annual basis or as needed by the Board of MIM and MAPL. Any change in this Policy will be subject to approval by the Boards.

Version Number	Modified By	Modifications Made	Date Modified	Status
1.0	Alla Polyanskaya & Paige Ly	Initial Policy	September 2021	Approved
1.1	Paige Ly and Irene Wu	Amended term used - retail consumer to retail client and added broad definition of retail client. Removed references to New Zealand and FSCS as we are no longer licenced to provide regulated financial advice to retail clients in New Zealand from 16 March 2023	March 2023	Approved

Appendix 1

Morningstar Complaints Handling Dictionary

The following terms and definitions apply throughout this document.

Complaints are expressions of dissatisfaction made to or about an organization, related to its products, services, staff or the handling of a complaint, where a response or resolution is explicitly or implicitly expected or legally required.

Complainants can be:

- At a minimum, a retail client making a complaint to Morningstar Australia, or
- A **small business** making a complaint to Morningstar Australia.

Complaint handling manager being a Client Support Manager ('MAPL') and Head of Investment Operations ('MIM').

Core Values Morningstar has a set of seven core values that lie at the heart of everything we do - Investors First, Great Products, Great People, Uncompromising Ethics, Entrepreneurial Spirit, Sustainable Responsibility, and Financial Success.

▶ **Investors first**

Putting investors' interests above all else is the foundation of our company. We believe that our strength comes largely from the faith that investors have in us. Whether we're reaching investors directly or through advisors and institutions, our ultimate goal is to help the individual investor.

▶ **Great products**

We don't settle for good. By excelling in research, design and technology, we strive to create industry-defining products that delight our clients and eclipse the competition. Our products must be insightful, innovative, beautiful, and useful, and the service we provide should be as great as the products we create.

▶ **Great people**

We want people who are smart, hard-working, curious, creative, and passionate about their work. We encourage employees to learn and grow throughout their careers. Every person here matters and contributes to our success. We go out of our way to attract, retain, challenge, and reward great people.

▶ **Uncompromising ethics**

Morningstar is successful because investors trust us. We must always approach our work with absolute integrity and independence. We expect all employees to adhere to the highest ethical standards at all times, even if it costs us business.

▶ **Entrepreneurial spirit**

We believe companies should grow, but never grow old. Our entrepreneurial roots continue to inspire and guide us as our business expands and matures. We value independent thinking, nimble decision-making, and creative, unconventional solutions.



▶ **Sustainable Responsibility**

We believe in the inherent value of an equitable and sustainable global economy. We share in the responsibility to build and maintain it.

▶ **Financial success**

We believe that when we pursue our mission of creating great products that help investors, financial success will follow. This allows us to reinvest in our business, build long-term shareholder value, and further our work of helping investors.

Feedback - Opinions, comments and expressions of interest or concern, made directly or indirectly, explicitly or implicitly, to or about us, about our products, services or complaint handling where a response is not explicitly or implicitly expected or legally required.

Retail client – Clients who do not meet the wholesale client definitions in the Corporations Act and Corporations Regulations 2001.

Small business is defined, in accordance with regulatory guide 271, as a business that had less than 100 employees at the time of the act or omission by the financial firm that gave rise to the complaint.

Systemic Issue is a matter that affects, or has the potential to affect, more than one consumer.



Appendix 2

Roles and Responsibilities

Role	Ongoing Accountability / Responsibility
Board	<ul style="list-style-type: none"> ▶ Approving the Complaints Handling Policy ▶ Overseeing Morningstar Australia adherence with its' internal dispute resolution policies and procedures.
Management of Morningstar Australia	<ul style="list-style-type: none"> ▶ Promoting a positive complaint reporting culture within Morningstar Australia. ▶ Monitoring changes in Morningstar Australia's activities ▶ Ensuring that complaints are being identified, reported, and managed in accordance with this policy and internal procedures ▶ Supporting the implementation and integration of complaints handling measures within their business areas. ▶ Ensuring there are adequate resources to ensure complaint management process continues to operate fairly, effectively and efficiently. ▶ Maintaining Morningstar Australia's Complaints register. ▶ Maintain records of complaints received, for at least 7 years.
Compliance Department	<ul style="list-style-type: none"> ▶ Supporting management to establish and implement complaints handling controls and the policies and procedures that are required to effectively manage complaints within Morningstar Australia. ▶ Promoting a positive complaint reporting culture within Morningstar Australia. ▶ Regularly reporting to the Board and/or Compliance Committee on the efficacy of the complaint handling process and trends to highlight improvement opportunities, from complaints data in the complaints register. ▶ Monitor and annually review the structure and adequacy of Morningstar's arrangements to manage complaints

All employees

- ▶ Registering any actual or potential complaints in the allocated complaints register, as soon as practicable.
- ▶ Complying with all relevant policies and procedures.
- ▶ Supporting a positive complaint reporting culture.